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## Shareholder Wealth Effects of Dividend Policy Changes in an Emerging Stock Market: The Case of Cyprus

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### Abstract

This article examines the stock market reaction to announcements of cash dividend increases and bonus issues (stock dividends) in the emerging stock market of Cyprus. Both events elicit significantly positive abnormal returns, in line with evidence from developed stock markets. This study contends that special characteristics of the Cyprus stock market delimit applicability of most traditional explanations for cash and stock dividends in favor of an information-signaling explanation. The empirical results are generally inconsistent with these contentions.

**Keywords:** cash dividends; emerging markets; stock dividends**JEL Classification:** G34[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID2627623\\_code2297020.pdf?abstractid=2627623&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2627623_code2297020.pdf?abstractid=2627623&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID2627623\\_code2297020.pdf?abstractid=2627623&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2627623_code2297020.pdf?abstractid=2627623&mirid=1&type=2)

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